ABSTRACT

LARGE LIQUIDITY SEEKING TRADING PLATFORM

An electronic trading system implements a display price that guarantees a minimum available quantity for trade. The electronic trading system determines a quantity of financial instruments available at various prices for incoming orders. A display bid price and display offer price are determined so that the quantity available at the display prices exceeds a display quantity threshold. The electronic trading system receives orders designated fast and slow. Fast orders are used for large, rapid trades at known prices. Slow orders trade with a delay for a price improvement auction. Orders meeting a minimum order quantity threshold may participate in an auction for incoming orders that offers price improvement to the execution price of aggressively priced orders. The electronic trading system implements risk management measures based on order size and percentage filled for individual trades and series of trades. The electronic trading system supports orders having multiple legs.

Figure 1